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PERE PEISER... making property perform better.

Holiday finance and where to spend it p.6-7

The art of selecting rugby players p.8

Royal Bank: Why the bids were turned down p.14

100 years of A.A. Milne p.10

Golden oldies and new releases p.13

NEWS SUMMARY

GENERAL: EEC near deal on British payments

BUSINESS: Equities up 4.4; £ gains on \$

Bids for Royal Bank of Scotland blocked

The Royal Bank of Scotland is to retain its independence in the face of the two £500m bids...

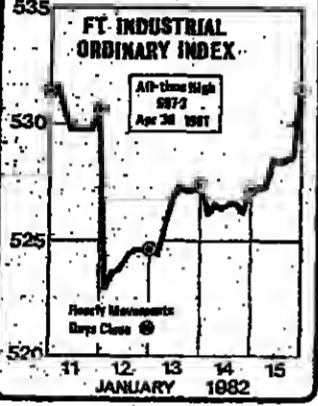
Murray backs Aslef in dispute

THE TUC last night stepped into the sensitive and increasingly-bitter train drivers' dispute...

Odds are against space crash

THE CHANCE of a collision between spacecraft is about one in every 60 years...

EEC foreign ministers were close to agreement last night on a five-year arrangement to limit the UK's payments to the Community Budget.



However, negotiations were continuing after divisions emerged over agricultural reform...

Rape appeals lost: Experts should escape jail only if the wholly exceptional circumstances...

Polaris update: Polaris nuclear missiles are to be modernised at a cost of several hundred million pounds...

Owen differs: A difference of opinion on the SDP's relationship with the Liberals emerged between SDP leaders...

Mark home: Mark Thatcher arrived in London Friday with his father and wife...

Student jailed: Student Nigel Eastmond, 18, was cleared in London of threatening to kill Mrs Thatcher...

Three given 'life': Three men were given for life in London for a murder, in which they began to cut up the victim's body while he was still alive.

£m plot foiled: Police believe they have foiled a plan to extort £250,000 from five bank managers in Sussex and Surrey...

Welsh hostility: Soldiers trying to keep ambulances going in Wales say they have been blocked on emergency calls by gangs of youths and middle-aged people.

Petrol price war: Petrol prices have fallen by 4p to 5p a gallon in a fortnight because of a 'sales' battle between oil companies.

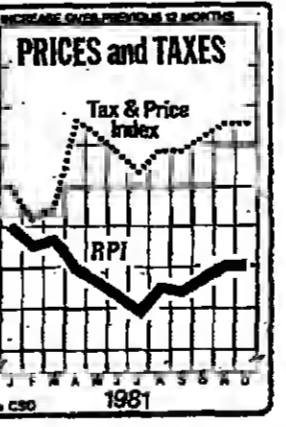
Bank blast: Sir NatWest Bank employees were hurt, two critically, after an explosion caused by a gas leak at Hexham, Northumberland.

ACC turns down Heron offer

HERON CORPORATION, a diversified private group, controlled by Mr Gerald Ronson, has made a £42.5m offer for Associated Communications Corporation...

Inflation rate stops rising

THE ANNUAL inflation rate stopped rising in December after its slow but steady increase from a low of about 11 per cent last summer.



Are you being short-sighted about high income?

Advertisement for HK Extra Income Trust, featuring a 11% estimated gross yield and text about investment opportunities.

Table of price changes yesterday, listing various commodities and their price fluctuations.

Table of contents listing various sections of the newspaper such as Appointments, FT Actuarial, Overseas News, and Labour.

OVERSEAS NEWS

Inflation in U.S. continues to moderate

By Anatole Kalesky in Washington. Inflation is continuing to moderate in the U.S. but industry is sliding deeper into recession, according to official figures on wholesale prices and industrial production released yesterday.

Wholesale prices increased by only 0.3 per cent in December, suggesting that the rise last year down to 7 per cent, the smallest annual increase for four years. December's wholesale inflation figure maintained the downward trend of the past few months, coming after increases of 0.6 per cent in October and 0.5 per cent in November.

Industrial production, however, fell by 2.1 per cent last month, suggesting that the economy's slide into recession may still be accelerating. In the previous two months, industrial production fell by 1.9 per cent and 1.6 per cent respectively. Within the overall production figures there was still no clear sign of recovery by individual sectors which normally lead the economy out of a recession. The only category showing an increase was space and defence equipment, which rose by 0.5 per cent in December.

The Administration remains optimistic about economic prospects for the coming year. Mr Murray Weidenbaum, chairman of the council of economic advisers, predicted on Thursday that, "a year from today, the American economy will be enjoying both more prosperity and less inflation."

He suggested that retail price inflation would drop to an average of between 2 per cent and 3 per cent this year. Although real growth may be "no more than 1 per cent or less" during the year, the second half of 1982 would see a sharp recovery, at an annual rate of about 5 per cent.

Pentagon seeks to double funds for poison gas

By Our Washington Correspondent. THE PENTAGON is seeking to double its budget for chemical and biological weapons in order to prepare for the production of "binary" nerve gas, according to Administration and Congressional officials quoted in the New York Times. The Administration has already decided to provide about \$810m (£435m) for chemical and biological weapons in the 1982 budget and tentatively allocated \$1.4bn for this purpose for 1984. The current budget for these weapons is \$455m, which is already a big increase in relation to spending in earlier years. Spending on chemical weapons between 1978 and 1981 was between \$100m and \$150m annually.

Official statements from the Pentagon deny that there are any plans to manufacture nerve gas for battlefield use, but acknowledge that there are plans for increased spending on research and development. The Reagan Administration has repeatedly claimed that the Soviet Union has used chemical weapons in the alleged growth of Soviet capacity. In March Congress approved a request, initiated by the Carter Administration, for \$20m to equip a nerve gas production plant at Pine Bluff, Arkansas. However, neither the President nor Congress have yet committed themselves to the idea of actual production. The plant is due to be completed in mid-1983.

According to unnamed Pentagon officials, suppliers of the chemicals required to produce nerve gases have been asked to indicate whether they would be capable of supplying the chemicals required. But tenders for supply have not been requested. Both the U.S. and the USSR have signed the 1925 treaty that prohibits the use of chemical weapons. However, possession of chemical agents is permitted.

Gandhi drops defence portfolio in reshuffle

By K. K. SHARMA IN NEW DELHI

MRS INDIRA GANDHI, Prime Minister of India, yesterday dropped the key defence portfolio she has held since returning to office two years ago. The post has been given to Mr R. Venkataraman, who has been Finance Minister.

folio with "remarkable success at a difficult time for the Indian economy." Apart from reducing inflation to single figures last year, Mr Venkataraman handled the delicate negotiations of the recent three-year \$5.8bn (£3.1bn) loan given in India by the International Monetary Fund. He also instigated overdue changes in India's complex taxation structure.

decisions, such as the purchase of the Mirage 2000 from France and later models of the MIGs from Russia, still have to be taken. One reason why Mrs Gandhi has chosen Mr Venkataraman as Defence Minister is his proven honesty and efficiency in the Finance Ministry.



Mr Venkataraman, success as Finance Minister.

Polish army supports party purge

By Our Foreign Staff

THE POLISH ARMY yesterday threw its weight behind the Soviet-backed call for a thorough purge of the Polish Communist party, and hinted that martial law would not be effectively lifted until such a purge was carried out.

return to barracks. Calling for "commissar-like" purge of the party, government, media and educational establishments, Zolnier Wolnosci, the army's daily newspaper, stated yesterday that "the period of martial law creates ideal conditions for the introduction of real, effective, and not apparent, verification of staff in all areas of the country. 'Verification' has become the military authorities' code-word for the purges, which have already started."

Unesco to discuss press vote

By William Chislett in Mexico City

THIRTY FIVE rich and poor countries start a week-long meeting in Acapulco on Monday, under the auspices of the United Nations Educational, Scientific and Cultural Organisation (Unesco), at which the West will oppose Third World moves to restrict press freedom.

Weinberger plan to make Poles default

By Our Washington Correspondent

A PLAN to force Poland into default on its borrowings if European countries refused to back the U.S. in its economic sanctions against Poland and the Soviet Union was put forward earlier this month by Mr Casper Weinberger, the Defence Secretary, and Mrs Jean Kirkpatrick, the Ambassador to the U.N.

E. Germans provide Warsaw aid prop

By Leslie Collett in Berlin

EAST BERLIN is being called on to provide massive economic assistance to Warsaw as the price for Poland's political "normalisation."

Doubt on pipeline finance

MEMBERS OF THE West German banking consortium financing the natural gas pipeline from Siberia to Europe are due to meet next Tuesday to discuss a Soviet request for an additional DM 300m (£59m) credit for the project.

Longer military service to counter S. Africa guerrillas

By Bernard Simon in Johannesburg

MILITARY SERVICE in South Africa is to be extended later this year to meet the growing threat from black nationalist guerrillas inside the country, according to the Chief of the Defence Force, General Constant Viljoen.

Haig predicts new talks to solve autonomy issue

By Our Tel Aviv Correspondent

THE MIDDLE EAST mission of U.S. Secretary of State Alexander Haig wound up yesterday in a flurry of declared resolve to break the Israeli-Egyptian impasse on Palestinian autonomy.

Spain chooses new military leadership

By Robert Graham in Madrid

THE SPANISH Cabinet yesterday approved the appointments of the four men to take over the military high command in the wake of Thursday's surprise announcement of the early retirement of the existing commanders.

led within the military establishment. He fought as a volunteer with the Francoist Blue Division, alongside the Germans on the Russian front and during the later stages of the dictatorship he was associated with the Opus Dei, the lay Catholic organisation, and became Director General of the Treasury in 1951. Since September he has been Captain General of the VII military region based around Valladolid.

Bonn expects sharp fall in current account deficit

By Stewart Fleming in Frankfurt

THE WEST GERMAN current account deficit for 1981 is expected to be about DM 22bn (£5.1bn), sharply down from the record DM 29.5bn reported for 1980.

Top Western trade officials meet to defuse tensions

By Reginald Dale, U.S. Editor in Key Biscayne, Florida

REPRESENTATIVES of the West's leading trading nations met here yesterday in a bid to defuse trade tensions that they fear could lead to a dangerous new outbreak of world-wide protectionism.

French Socialists' public enemy poses by-election challenge

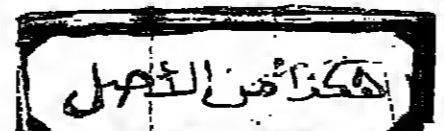
By David White in Paris



THE MOST spectacular casualty of the Socialist election landslide in France six months ago makes his comeback bid tomorrow. The second chance being offered to M. Alain Peyrefitte, the senior Gaullist and the Left's public enemy No. 1 in the Giscard Administration, is the big feature of four by-elections for National Assembly seats.

It was a true "microcosm" of France—50 miles from Paris but seeming 500 miles away, with the "castes and clans" of the provinces, plus, on Sunday, just the right admixture of Parisians. The electors include workers, well-off farmers, and civil servants. One in seven is a "secondary resident"—a category that includes both the country homes of the wealthy and those who fancy a change of air.

must be the masters in our own house." He warns of "indochinisation" and a trade union stranglehold. His opponents are branded as "cheaters".



UK NEWS

Air fares on London-Miami route rise today

By David Owen, Aviation Correspondent. AIR FARES on the London-Miami route will rise by between 10 and 15 per cent in the next few days...

Jobs threat for meat workers

ABOUT 400 meat processing workers face the threat of redundancy under streamlining plans announced by FMC-Harris...

Shelvoke to axe another 95

SHELVOKE AND DREWRY, the Letchworth municipal vehicle maker which recently claimed that spending cuts by local authorities were precipitating a crisis in its industry, is to shed a further 95 jobs...

Farmers' winter of discontent

MANY FARMERS face heavy bills for repairs to hedges and fences damaged by snowploughs this winter, the Country Landowners' Association claimed...

Grant help for children's watchdog

A GRANT of £450,000 is being made by the Government over three years to the National Society for the Prevention of Cruelty to Children to help it over its financial problems...

Tributes to Sir John Pennycuik

TRIBUTES were paid in the High Court yesterday to Sir John Pennycuik, Vice-Chancellor of the Chancery Division from 1970-1974, who died on Thursday...

Castings recession hit 120 workers

BRITISH STEEL is making 120 foundry workers redundant at the Staveley works, Chesterfield. BSC blames falling orders for castings for the tractor and motor industries...

Belfast boys' homes inquiry ordered

BY OUR BELFAST CORRESPONDENT. THE GOVERNMENT has ordered an independent inquiry into homosexual activities at a number of boys' homes in Belfast...

Defence Ministry confirms Polaris modernisation

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT. POLARIS, the main component of Britain's independent nuclear deterrent, is to be modernised at a cost of "several hundred million pounds" over the next few years...

Tube season tickets to rise 93%

BY LYNTON MCLAIN. THE COST of the average season ticket on London Transport's tube trains will go up by 93 per cent on March 21, the minimum bus fare will be 20p for one zone, and children will have to pay adult fares after 9 pm...

Earl loses claim to offshore oil rights

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT. THE Earl of Lonsdale has lost his High Court claim to ownership of any oil or natural gas under a large area of the Irish Sea off the Cumbrian coast...

De Lorean off 3-day week

BY OUR BELFAST CORRESPONDENT. THE DE LOREAN sports car company which is backed by £50m of government money, is to take its Belfast assembly plant off the three-day week it introduced on Monday...

First-time buyers 'find loans easier to obtain'

By Paul Hanson. HOME PURCHASE is getting easier for first-time buyers, according to the Leeds Permanent Building Society. Last year, the society advanced a record amount of funds to first-time buyers...

Clash emerges between SDP leaders over link with Liberals

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT. A DIFFERENCE of opinion between Mr Roy Jenkins and his colleague in the Social Democrats leadership, Dr David Owen, emerged yesterday over the SDP's relationship with the Liberals...

Enter Jenkins, centre stage

ROY JENKINS was about to press the flesh for the first time on a walkabout in the Hillhead constituency of Glasgow. The Alliance candidate, media in train, donned an accomplished smile...

Another record year for NPI. (Yawn.)

In 1981, NPI set yet another record for bonuses. And it came as anything but a surprise. After all, the same thing happened the year before. And the year before that...

UK NEWS

Changes to EEC social fund 'would aid Britain'

By Ian Hamilton Fazy
PROPOSALS to change the working of the EEC's social fund were outlined yesterday by Mr Ivor Richard, the Community's commissioner for employment and social affairs. The changes would be in Britain's advantage.

Mr Richard, who was on a visit to Merseyside arranged before last summer's Toxteth riots, said he intended to change the means of defining areas in need. These are based on government-drawn maps that do not enable the fund to help problem areas outside specifically designated regions.

This means that while the fund could help projects designed for the problems of Toxteth because Liverpool was in a special development area, it could not do the same for Bristol because London was not such an area.

Intense sales competition brings down petrol prices

BY MARTIN DICKSON, ENERGY CORRESPONDENT

A FIERCE battle for petrol sales between Britain's oil companies has produced fresh cuts in pump prices. Companies said yesterday that the average price of a gallon of four star in urban areas had slipped to about 160p 2p or 3p less than a fortnight ago.

and in part to the relative strength of the pound against the dollar, in which crude oil is priced. But the fall is also the result of a struggle between the oil companies to maintain the volume of petrol sales at a time when refinery capacity is far outstripping depressed demand.

One supplier is considering cutting its wholesale prices by more than 3p a gallon. This would reduce the amount of support given to dealers and would narrow the wide discrepancy in prices between urban areas, where price support is common, and less competitive rural areas, where it is rarely given.

Caledonian Airmotive in Wardair service deal

By Mark Meredith, Scottish Correspondent

THE CALEDONIAN Aviation group yesterday signed a £25m contract to overhaul and maintain turbofan engines for Wardair, the Canadian airline.

The five-year contract is to be carried out by Caledonian Airmotive, a sister company to British Caledonian, at its new aerogenic engineering plant at Prestwick airport.

The link with Wardair also envisages the use of the Canadian airline's Toronto base as both an extension of Caledonian Airmotive's operations in North America and of its hunt for new customers among the world's independent airlines which lack their own overhaul facilities.

The four words that could keep the coalfields working

BY IVO DAWNEY, LABOUR STAFF

THE POSSIBILITY of an early settlement to the miners' pay dispute could hang on just four words on the National Union of Mineworkers' voting form.

As the ballot boxes closed yesterday, it was the request by the union's national executive for "industrial action if necessary" that appeared to have influenced the voters from the Nottinghamshire coalfield.

The National Coal Board has offered 9.5 per cent. "Those four words could leave the executive with a lot of egg on its face," said Mr Ernie Elkington, a 34-year-old miner from the 1,000-strong Annerley pit.

Traditionally a moderate area, the 36,000-strong Nottinghamshire field was widely thought to have become more militant following its vote to back Mr Arthur Scargill in the recent election for the NUM presidency.

Moderates 'carrying vote against national strike'

BY CHRISTIAN TYLER, LABOUR EDITOR

MINERS IN traditionally moderate coalfields were reported to be voting decisively against their union's call for strike action if necessary to secure a higher wage offer.

As the two-day pithead ballot closed last night, the assessment in the National Coal Board was that the National Union of Mineworkers would therefore fail to secure the 55 per cent majority required to call a national strike.

Union leaders still believed the vote could be close but their earlier confidence that the miners' loyalty to their national executive would overcome their trepidation about a strike seemed to be dissipating.

'Micro-van' project launched

BY NICK GARNETT, NORTHERN CORRESPONDENT

THE Department of Industry's "micro-van" project involving six articulated lorries organised as exhibitions of electronic office equipment, was launched yesterday by the Prime Minister.

The Leyland trucks, fitted with micro-computers, will tour the country as part of Information Technology Year. They will visit schools, fairs and other venues to encourage greater interest in new technology as a tool for improving industrial efficiency and profitability.

The trailers are divided into four sections—microcomputers and education; a general office; applications in industry and services; and new British Telecom equipment. One trailer is already being exhibited in Birmingham.

She told the NCC that closer and more fruitful links were needed between university research and industrial application and marketing. But a visit earlier in the day to Salford University—which has strong links with industry but which is subject to some of the biggest cash grant cuts of any university—resulted in a silent protest at the cuts by a few hundred students.

BUILDING SOCIETY RATES table with columns for Deposit rate, Share accounts, Sub'pn shares, and Term shares. Lists various societies like Abbey National, Aid to Thrift, Alliance, Anglia, etc.

She told the NCC that closer and more fruitful links were needed between university research and industrial application and marketing.

The Prime Minister said she understood the feelings of Salford staff and students at the level of cuts but said these were decided solely by the Universities Grants Committee within the overall cash provisions for universities set by the Government.

Optrex plans to grow in pharmaceutical market

Faith in the future of over-the-counter medicines has prompted a £15m, 10-year investment plan, Raymond Snoddy reports

OPTREX, the health care company best known for its products and cough remedies, has begun a 10-year expansion programme which will lead to total investment of about £15m.

The company, which has for a year been a wholly-owned subsidiary of Hoechst of West Germany, aims to launch one big new product and three others for every year of the plan. The expansion will cover all areas of medicine and toiletries which can be sold over the counter in pharmacies without a prescription.

By the end of the decade we hope to be in serious contention for the big league of over the counter products where we're in the second division at the moment," Mr John Woodford, managing director of Optrex, said.

The Wardair contract will see work on an average of two engines or engine modules a month. The £12m plant can handle 250 big fan engines a year.

Water workers' unions vote to accept 9.1%

By John Lloyd, Labour Correspondent

REPRESENTATIVES of the country's 32,000 water and sewage workers yesterday voted by the narrowest of margins to accept the National Water Council's 9.1 per cent offer.

The trade union side of the industry's negotiating committee voted by 10 votes to nine to accept with the largest union—the General and Municipal Workers—joining the smallest, the Agricultural Workers. The National Union of Public Employees and the Transport and General Workers voted against.

An issue which is likely to be raised is the parity of standby and callout rates between the manual workers and staff. An earlier settlement between the two groups which had achieved parity has been overturned by a further payment to the staff groups.

When 25-year-old Mr John Stathan professed the view that "if you pay into a union, you've got to back it," he was rounded on by several workmates.

Dockers reject peace proposal at Southampton

By Brian Groom, Labour Staff

HOPES OF ending 10 months of disputes at the port of Southampton received a double hit yesterday when cargo checkers rejected the latest peace plan and 140 foremen threatened strike.

This threw into confusion the British Transport Docks Board plan to restore the crisis-hit container port to full three-shift working today.

They protested at what they claimed was a written commitment by employers to the port 1,400 dockers that no work would in future be able to more than one shift a day. Bo foremen and dockers are in TGWU.

offer is not enough, they do fancy a strike—especially by the recession and the amount cash already on the floor," said.

The relatively popularity of the bonus scheme, in which some men are earning as much as £14 extra per shift, was a factor militating against a strike.

As the men have got bet-paid they have also got lay-offs, so there is more at risk. But Mr Chadburn was certain that if a national majority voted for a strike, would get total support from his men, despite the threat the future of several local pits.

British Aluminium defers Invergordon redundancies

BY BRIAN GROOM, LABOUR STAFF

A MASS meeting of the 900 workers at British Aluminium's closure-threatened Invergordon smelter was told yesterday that the company had agreed to defer redundancies for a week until January 24.

Mr Woodford says Optrex is a small company with a big name well known both in Britain and elsewhere.

Advertisement for F&I Term Deposits with table showing interest rates for terms from 3 to 10 years. Includes logo of a lion and contact information for Finance for Industry Limited.

Advertisement for Today's Rates 13 1/4% - 14 1/4% with a table of interest rates and a logo featuring a lion.

THE WEEK IN THE MARKETS

Selling weakness in bank shares

LONDON

ONLOOKER

has been a muddled week for London stocks... The Dow Jones Industrial Average... and trading was quite busy at times.

Burmah stretches

The case for accepting Burmah Oil's 70p a share offer... Burmah has made a remarkable recovery from its 1974 crash...

It is in relation to Croda's recent performance the bid looks not ungenerous... Sir Ernest Harrison, chairman of Racal...

The market's early reading of both these cases was of giants trampling competition... The IBM settlement also hit the large 'mainframe' computer companies...

Such was the rush of buy orders when the market opened on Monday that trading had to be halted for several hours while buyers were matched with sellers...

MARKET HIGHLIGHTS OF THE WEEK

Table with columns: Price y/day, Change on week, 1981-82 High, 1981-82 Low, and various market indicators like Gold Mines Index, Coloids, American Gold, etc.

a further £30m of debt into Burmah's balance sheet, which is already fairly stretched... The original Racal divisions, data communications.

than on similar occasions in the past. And it is likely that the reason was a trouble-spot in one of the original Racal divisions, data communications.

difficult trading conditions. The story of Thorn EMI in much of the two years since the big merger with EMI has been a rejuvenation of the UK rental market...

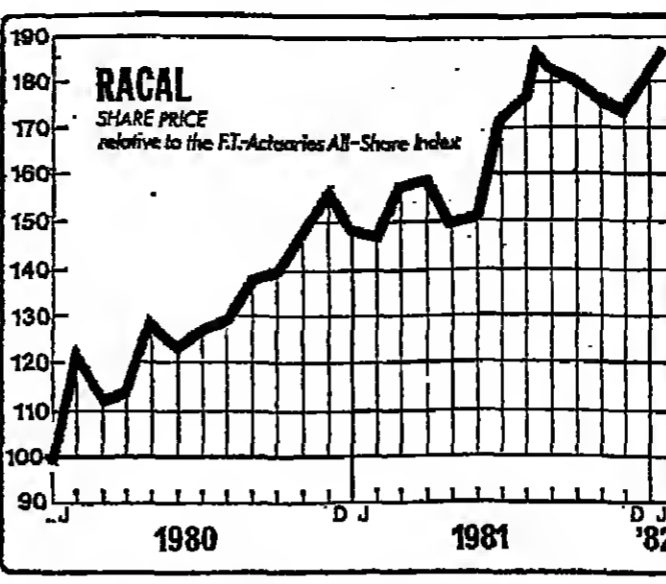
So, even though volume in modems rose by 24 per cent, profits here have fallen by £5m to about £7.5m. It has taken a profit rise of 30 per cent in radio communications to keep the original Racal businesses moving ahead...

Even though the marine radar business is still in loss, the old Decca capital goods division is enjoying a rising export trend, so this part of the company should produce £12m this year against a loss of £21m.

There is now something of a question mark over Racal's ability to make £100m this year, something that the market had regarded as a certainty before the figures. The shares reacted this week by shedding nearly 10 per cent of their value.

Despite very strong rumours of a big slab of equity financing, Thorn EMI's interim figures made no mention of a rights issue. Instead they were in line with the market's best estimates.

While the funding rumours remain in the background, particularly now that the video rental effort is demanding a very high depreciation charge, Thorn EMI is growing strongly in overseas markets and is maintaining UK profits despite



Electronic puzzle

NEW YORK

DAVID LASCELLES

OLD FAMILIAR fears about interest rates, recession and profits put the skids under share prices again this week. Prices losses were broad - broader than suggested by the Dow Jones Industrial Average - and trading was quite busy at times.

The Dow's slight resilience was due partly to the feeling that the recovery, when it comes, will benefit the blue chip stocks. It owed most to the week's biggest industrial news: the ending of the anti-trust suits against American Telephone and Telegraph and IBM.

Yet lighting and engineering are still making heavy weather of UK trading. Lighting is suffering a dearth of orders and demand in industrial boilers, electrical components and instruments has kept the engineering division in loss.

The settlement of the AT and T suit will strip the giant utility of its 22 operating companies - most of them medium local exchanges, albeit big ones - and leave it with its high technology data transmission and profitable long distance business.

Such was the rush of buy orders when the market opened on Monday that trading had to be halted for several hours while buyers were matched with sellers. Through it was heavily traded all week, it failed to hold its ground and had slipped to 59 3/4 yesterday morning.

The IBM settlement also hit the large 'mainframe' computer companies who will now be the object of its undivided competitive attention. In the immediate aftermath of the announcement, Honeywell, Burroughs, NCR, Sperry and Digital Equipment were all losers, though some analysts felt the reaction had been overdone.

The other big news the market had to digest was the prospect of a breakthrough in auto wage costs in Detroit.

Table with columns: DAY, PRICE, and % CHG, listing stock prices for Monday, Tuesday, Wednesday, and Thursday.

THIS WEEK'S release of the diamond sales figure for 1981... In an effort to boost demand for these stones, the company is allocating a bigger share of this year's advertising budget to the larger gems... In spite of the expected fall in profits, De Beers paid a total of 73 cents a share in 1980...

above, held in stock by De Beers... These last two moves are part of a genteel campaign De Beers is mounting in an attempt to draw demand gradually further up-market... At present, the only area of demand in the diamond market which could be said to be doing really well is that for goods from the Indian cutting centre of Bombay...

NEW! The White-Hot-Line to SPECIAL SITUATIONS! Would you like news of forthcoming takeover bids, mergers and other special situations before the world gets around? And some tasty tidbits on such matters as dollar investment, Swiss franc bonds, silver options and achieving a possible return of 50% a year?

DIAMONDS CSO World Sales De Beers Profits and Dividends. Two bar charts showing sales and profits from 1971 to 1981.

INVEST IN 50,000 BETTER TOMORROWS! 50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE.

In uncertain times, gemstone investments show their true colours. In times of economic uncertainty, when many investments are subject to wide fluctuations, sapphires are gaining in appeal as inflation sheltered assets of great durability due to their historical popularity and lasting value.

# YOUR SAVINGS AND INVESTMENTS

## Holidays and where to go

Financial Times writers range from African sun to the Golden Mile

# Finding the ace in the pack of cards

PLASTIC CREDIT cards may be the most valuable item you take abroad. They offer you the cheapest way to pay bills overseas.

Credit cards have three main advantages over travellers' cheques and cash. First, customers are not charged any commission on the currency swap.

Most travellers' cheques have the added advantage that in case of loss the customer can get an automatic refund.

No charges are made at the time of the transaction but a 50p charge is levied in the UK.

The scheme includes Eastern Europe, with the exception of East Germany, and most countries bordering the Mediterranean.



SwFr 2.5 is levied and the appropriate exchange rate applied.

## Travellers' Tips

BY ARTHUR SANDLES

- 1-Get weekend and local contact numbers for your insurance company.
2-Carry a "panic" note of negotiable currency as a reserve.
3-Have a loaded camera available in the car...

## The parable of Murphy's Law

IF THINGS can go wrong they will go wrong. That's Murphy's Law according to the U.S. army.

Take the tale of Sid Hashard and Bill Missnapp and their families who are holidaying together on the Continent.

In an effort to make up for lost time, Sid goes flat along the French roads. Sid is flying with his family.

Meanwhile, Bill, arriving at the airport for his flight, finds that all flights are cancelled because of industrial action by air traffic controllers.

## Cost of a freehold

Could you please advise me if the terms of the Lands Tribunal decision in January 1972, giving 10 times the annual ground rent as the fair price regarding purchase of a freehold under the Leasehold Reform Act is still the rule and not exception?

### FINANCE AND THE FAMILY

supply and installation of locks in isolation cannot be regarded as an alteration. Do you stand by your previous reply and if so what action do you suggest?

uncertain within a foot or so, but is it likely that I own the land under my eaves? It is unlikely that you own the land under your eaves.

Under your issue of December 5 under Caravan site licence you refer to a planning case of June 12 1981, viz: BALCO TRANSPORT SERVICES v SECRETARY OF STATE.

### CGT or CTT

Under the heading "CGT or CTT" (November 28) you intimate that there will be charges to both CGT and CTT when a life tenant dies.

### Unmarried couples

My girlfriend and I will be purchasing a house jointly and will require a mortgage of about £35,000. As we are taxed separately and will be sharing the cost of the mortgage, are we each entitled to claim relief on our respective halves of the loans.

### Danger of damp to a wall

One wall of my house stands on the boundary of my property. Without my permission my neighbour has built a temporary structure (which does not require planning permission) under my eaves, with the roof sloping towards my house.

### Non-conforming land use

In your issue of December 5 under Caravan site licence you refer to a planning case of June 12 1981, viz: BALCO TRANSPORT SERVICES v SECRETARY OF STATE.

### An executor's remuneration

I have been named as one of the executors under a will. I am not a solicitor but under the will I am allowed to charge for my services.



This policy pays up to £20 per person per day for delays exceeding 12 hours. So Bill and his family can wait in the comfort of an hotel rather than the airport lounge.

Sid, Bill and their families settle down to enjoy their holiday, driving in Sid's car vintage Riley. All goes well for a couple of days when the car breaks down.

The AA and the Perry Service will check with the hospital concerned and confirm that it will meet the cost. The bills are sent direct to the AA or to Perry.

never wait until I think the market is at the top," says Abell. Sometimes he has missed the peak by quite substantial amounts.

## A share in the sunshine

FANCY A cut-price cruise on the QE2 or a free ferry from Southampton to Dover? These are just two of a growing number of offers available to shareholders in certain companies.

The range of companies giving travel and holiday discounts to shareholders is quite large. There are some surprising names in the list - Barclays Unicorn, for example, which gives its unit holders discounts of up to £900 on a selection of Cunard cruises.

So it is a good idea to check out the company and see how the share has performed in the last year. The number of shares needed before the perk comes into operation varies from a single share up to 2,400.

Abell caught the stock market bug while a student at Leeds University, in 1964. He made some fairly silly investments but I was lucky, he now says. "One of his first winners was Consolidated African Selection Trust."



and seven days' notice is required at other times. Sticking to cross-channel journeys, P & O's 50 per cent discounts on journeys from Southampton to Le Havre and Dover are handsome. There are 30 per cent discounts available on four other routes.

Unit holders in Barclays Unicorn, where the minimum investment is £250, can benefit from six cut-price cruises with Cunard and four fly-cruises. The savings range from £100 to £300.

If the urge to get away for a spring break overcomes you before April 15, then a single share in Allied Lyons, which costs less than one pound, will entitle you to a 25 per cent discount on 25 "Friday Shires" in Basingstoke. These will cut 10 per cent off the cost of a Pontins UK holiday. This stake will cost £88 plus commission. In the past year Bass shares peaked at 251p and have fallen to 132p.

A single share in Tiny Rowland's Lombry will knock 20 per cent off your hotel bill at the Sir Francis Drake in San Francisco, the Hamilton Princess and Southampton Princess in Bermuda and give a 10 per cent reduction at Merville Hotel in Antigua.

At the other end of the scale you would need £2,300 to commission to buy the 750 shares in Horizon Travel to entitle you to a discount worth up to £100. The shares have to be held for six months before departure. Horizon shares are at a high for the year, having risen fairly steadily from 117p.

Although Abell would recommend that someone starting out should buy shares, he has never adopted the course. "The percentage gain from blue chips tend to be small, with the exception say GEC or BP over a certain period. You don't get the chance to go from 10p to 100p."

## The Abel Mancunian

### ONE MAN'S INVESTMENTS

MR DAVID ABELL, the 39-year-old chairman of Suter Electrical, has been playing the stockmarket for 22 years. His formula is to go for high risk companies where the chances of making a vast profit have to be weighed against the risk of coming a cropper.

### Eric Short

The key according to Abell—who has spent most of his working life with British Leyland—is "not putting all your money in one basket." He suggests picking five shares. "If you get one right you'll break even. If you get two right you'll make a lot of money."



Rosemary Burr







LEISURE

BRIDGE

E. P. C. COTTRELL

TODAY'S TWO HANDS...

W 482 485 484 483 482 481 480 479 478 477 476 475 474 473 472 471 470 469 468 467 466 465 464 463 462 461 460 459 458 457 456 455 454 453 452 451 450 449 448 447 446 445 444 443 442 441 440 439 438 437 436 435 434 433 432 431 430 429 428 427 426 425 424 423 422 421 420 419 418 417 416 415 414 413 412 411 410 409 408 407 406 405 404 403 402 401 400 399 398 397 396 395 394 393 392 391 390 389 388 387 386 385 384 383 382 381 380 379 378 377 376 375 374 373 372 371 370 369 368 367 366 365 364 363 362 361 360 359 358 357 356 355 354 353 352 351 350 349 348 347 346 345 344 343 342 341 340 339 338 337 336 335 334 333 332 331 330 329 328 327 326 325 324 323 322 321 320 319 318 317 316 315 314 313 312 311 310 309 308 307 306 305 304 303 302 301 300 299 298 297 296 295 294 293 292 291 290 289 288 287 286 285 284 283 282 281 280 279 278 277 276 275 274 273 272 271 270 269 268 267 266 265 264 263 262 261 260 259 258 257 256 255 254 253 252 251 250 249 248 247 246 245 244 243 242 241 240 239 238 237 236 235 234 233 232 231 230 229 228 227 226 225 224 223 222 221 220 219 218 217 216 215 214 213 212 211 210 209 208 207 206 205 204 203 202 201 200 199 198 197 196 195 194 193 192 191 190 189 188 187 186 185 184 183 182 181 180 179 178 177 176 175 174 173 172 171 170 169 168 167 166 165 164 163 162 161 160 159 158 157 156 155 154 153 152 151 150 149 148 147 146 145 144 143 142 141 140 139 138 137 136 135 134 133 132 131 130 129 128 127 126 125 124 123 122 121 120 119 118 117 116 115 114 113 112 111 110 109 108 107 106 105 104 103 102 101 100 99 98 97 96 95 94 93 92 91 90 89 88 87 86 85 84 83 82 81 80 79 78 77 76 75 74 73 72 71 70 69 68 67 66 65 64 63 62 61 60 59 58 57 56 55 54 53 52 51 50 49 48 47 46 45 44 43 42 41 40 39 38 37 36 35 34 33 32 31 30 29 28 27 26 25 24 23 22 21 20 19 18 17 16 15 14 13 12 11 10 9 8 7 6 5 4 3 2 1

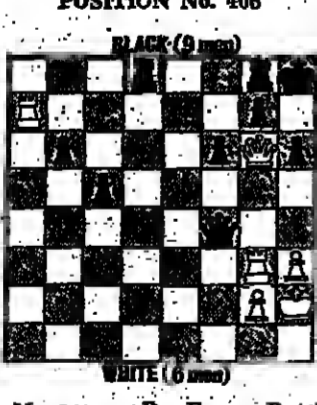
South East came to East-West... At trick two South crossed to the spade Queen...

CHESS

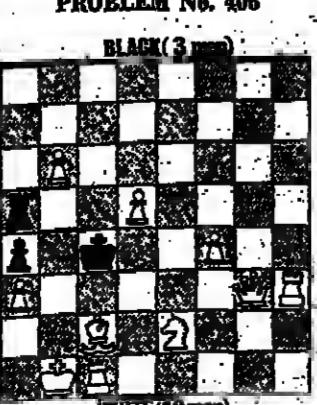
LEONARD BARDEN

AT FIRST glance, results in the ICL Hastings Premier... Kupcheychik played quickly but was visibly upset by Short's instant answer...

Now it's a pawn race which Short wins by a head... 34 B-N5; 35 R-P; R-N7; 36 P-N6; P-K7; 37 P-P; K-Q2; 38 P-B6 ch; K-Q3; 39 P-B5; Q-R4; 40 K-Q1; R-B4; 41 Q-B3 ch; K-N4; 42 B-B4 ch; K-N5 and Black resigned without waiting for 43 R-N7 ch; K-P; 44 Q-B5 ch; K-Q3; 45 Q-B7 mate.



MOONEN v Dr Euwe, Dutch League 1981. A diagram was a melancholy significance: it was the finish of the last match game played by Holland's great ex-world champion before his death. Heavy piece (queen and rook) endings were always one of his specialities...



White mates in two moves, against any defence (by J. Hartogs). Solutions Page 12

Cognac has its problems with competition

EDMUND FENNING-ROWSELL

"COGNAC, PLEASE, not brandy" said a head of one of Cognac's most distinguished houses, after I had, without thought, used the latter term. Yet after all, for a good two centuries to use in Britain brandy meant cognac...

The distiller's correction does, however, show the competition felt today in the region where the best brandy in the world is made. This is not to say that all the brandy despatched from the Charente is better than any other. Good armagnac, for example, is superior to indifferent cognac...

An increase in vineyard sales is reasonable in line with rising wine prices, but at the height of the 70s, as happened also in Jerez with sherry, there was a sudden panic-fear of a possible shortage of cognac. A fury of planting took place, some even without awaiting authorisation...

The acceptable average age of cognac stocks in the Charente is 41 years, but the combination of slump and higher output raise them to an insupportable 8 years. However, the cognac trade is basically well organised and in 1976 it took steps to limit production...

Where to buy new plants?

ARTHUR HELLER

THERE HAS ALWAYS been some conflict of interest between those who write about plants and those who sell them. Writers consider it part of their job to describe plants which they consider good irrespective of their availability...

The customer gets little comfort from either side and must sometimes feel exasperated with both. I am often asked why I do not say where the various plants I mention can be purchased...

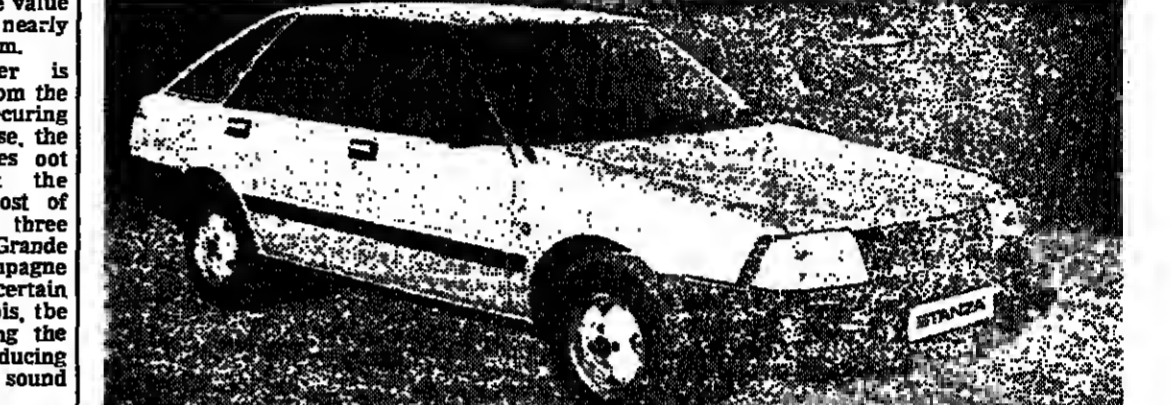
Some specialist societies are very helpful. The Hardy Plant Society, which is neither a very large body nor sufficiently well known, is currently preparing about 10,000 packets of seedlings which would not be possible without the co-operation of the Northern Home Counties Group...

The spray of success

MOTURING STUART MARSHALL

DESPITE THE doom-laden forecasts, my 500 miles round trip from Kent to Yorkshire last Sunday could not have been easier. The worst conditions were on local roads between my home and the A21...

Peugeot recommend Profluid. A small can to treat up to 60 litres of Derv costs 75p in any French hypermarché though it is hard to find here. This U.S.-style car service centre will bring 28 retail units under one roof...



That gentlemen's agreement restricting sales of Japanese cars in Britain really must be working. This week Datsun launched the Stanza - their most important and significant new model introduction for several years...

TRAVEL

VILLAS IN ROMANTIC SETTINGS - THAT'S THE MAGIC OF ITALY. For lovers, for families, we have selected a beautiful variety of Villas in Italy in areas where they are often difficult to find...

CARNIVAL IN VENICE 14-21 FEBRUARY. HOTEL DANIELI 7 NIGHTS £590. HOTEL EUROPA 7 NIGHTS £501. Includes schedule flight to Venice, transfer to/from Hotel, accommodation with breakfast...

First Glass Air Travel at a healthy discount. Most international routes by well-known scheduled services. Economy class also available. Tel: 01-497 3361

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BOOKS

Now we are 100

BY ANTHONY CURTIS

The Pooh Story Book by A. A. Milne...

The Pooh Sketch Book edited by Brian Sibley...

Monday marks the centenary of the birth of A. A. Milne...

That the posthumous career of the Pooh properties...

It is easier in England to find Milne in his autobiography...

children's books. I wanted to escape from them...

A hundred years after his birth and 26 after his death...

In 1906, when Burnand retired as Punch's editor...

It is a pity that much of this tradition is inevitably ephemeral...



A. A. Milne: was he a serious writer?

The army he reported for duty again at Punch. After a rather frosty interview...

I think [he said] that such merit as attaches to the verses... as distinct from the illustrations...

It is a pity that much of this tradition is inevitably ephemeral, the non-children's verses being tied usually to a now forgotten event or personality...

Gullible's travels

BY ERIK DE MAUNY

Political Pilgrims: Travels of Western Intellectuals to the Soviet Union, China and Cuba 1928-1978

by Paul Hollander. Oxford £15.00, 524 pages

The spectacle of human faculty is always painful, but rarely has it been demonstrated on such a vast scale...

There is, nevertheless, a certain logic to it. In 1928, the Soviet Union was still bathed in the refulgence of the Great October Revolution...

regime in Cambodia. How can such aberrations be explained? The answer surely lies in a complex of emotional responses and political attitudes...

Professor Hollander has a long and fascinating chapter on "the techniques of hospitality," including the liberal application of "ego massage"...

plays was being performed, the entire cast marched on stage with a bright red banner inscribed: "To the brilliant master, Bernard Shaw—a warm welcome to Soviet soil!"

It would seem that this capacity for self-deception is renewed in every generation, and whatever its starting point...

Women and roles

BY JANET MORGAN

Old Mistresses: Women, Art and Ideology

by Rozika Parker and Griselda Pollock. Routledge, £12.95, 194 pages

Women's Worth: Sexual Economics and the World of Women

by Lisa Lehorn and Katherine Parker. Routledge, £12.00, 358 pages

Women in Islam: Tradition in the Middle East

by Naila Minal John Murray. £8.95, 224 pages

Girls Growing Up in Late Victorian and Edwardian England

by Carol Dyhouse. Routledge, £8.95, 224 pages

One of the earliest illustrations in Old Mistresses, Women, Art and Ideology is a New Yorker cartoon...

The cartoon is a mocking response to feminist art history, which has shown that there have been women artists. We are clearly not meant to take the idea very seriously...

Fiction

Gag man

BY GAY FIRTH

Saute for the Goose

by Peter De Vries. Collant, £6.95, 232 pages

Good gag men are scarce. God knows, good gag men are scarce, and Peter De Vries is a good one...

His latest comedy of manners for our time is a lot of fun. Hilarious jokes and puns fly like confetti...

feminist warpath by "Bobby" Diesel, a former classmate, now crusading editor of Femme. Parachuted into typing pools...

Now this is pretty slender stuff, not to say banal. Flaying to the gallery for the good laughs it deserves...



Peter De Vries: absence of harassment

point is that the marriage is happy mainly because it is rich. As a social observer blessed with pyrotechnical wit...

Olden days' verse

BY WILLIAM D. SHOLTO

The Penguin Book of Hebrew Verse

edited and translated by T. Carmi. Penguin Books, £6.95, 608 pages

Hebrew poetry has been around for a long time—at least 3,000 years, or five times as long as the span that separates Chaucer from, say, T. S. Eliot...

Most of the book consists of the poetry itself in its original Hebrew alongside as precise an English translation as could be provided...

Palgrave performed for English verse in The Golden Treasury. Two aspects of Hebrew poetry must be accepted as axiomatic...

It is worth noting here that the translator's art is inevitably unrewarding. Poetry can be rendered as poetry in another language only at the price of accuracy...

French priest's secret

BY SARAH PRESTON

The Holy Blood and the Holy Grail

by Michael Baigent, Richard Leigh and Henry Lincoln. Jonathan Cape, £8.95, 445 pages

It all began with a television film by Henry Lincoln screened 10 years ago. The Lost Treasures of Jerusalem? About the mountain village of Rennes-le-Château...

men have been connected including Poussin and Jean Cocteau whom it is alleged was its Grand Master.

Speculation breeds further speculation until we come to the authors' final conclusions which explain this Order, the repository of the Holy Grail interpreted as both the royal blood (sang real) and the womb of Mary Magdalene...

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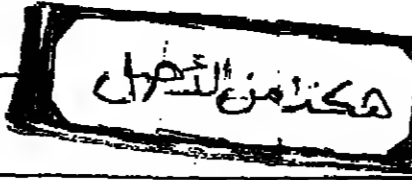
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HARRAP'S BUSINESS DICTIONARY advertisement with image of the dictionary and order form.

Women's Worth: Sexual Economics and the World of Women... Women in Islam: Tradition in the Middle East... Girls Growing Up in Late Victorian and Edwardian England...

HOW TO SPEND IT



by Lucia van der Post

Results of the holiday champagne quiz

Current Affairs

1-On January 14, three men and a woman... announced an alliance...



2-Who or what? (a) left Brazil in March, to return a month later...



3-The oldest member of a certain family died in January, and the youngest was born in May...

4-One of this year's recipients of an award for courage, was not named. Why was this, and what was the award?

5-What were 6,700 people about to start in Greenwich in March, and what had 500 people just completed in Trafalgar Square in June?



8-Dr Gto Harlem Brundland and Miss Susan Brown were the first women to hold which two very different positions?

9-The following people featured in the news during the year. Who are they? (a) Jean Waddell (b) Marcus Sarjeant (c) Hosni Mubarak (d) Warren Christopher



10-Which was the last piece of land to be put up for sale in November? Land's End

11-Each of the following failed to achieve an objective in 1981. Who are they, and what did they fail to do? (a) Mehmet Ali Agca (b) Chia-Chia (c) Colonel Tejero and 200 civil guards

12-In July, the keepers of this lighthouse left for the last time. Which is it and why did the keepers leave? Eddystone Lighthouse. It has been converted to automatic operation.

13-Why was Officer Cadet Brij Kumar Rawat's achievement at Sandhurst of particular significance? He was the first Gurkha to receive the Sword of Honour.

WELL, it's quite clear what many offices were busy doing during the Christmas to New Year week—working out the answers to our quiz.

This year's quiz, much like its predecessors, required a variety of different skills and areas of knowledge, so it isn't really surprising that so many of you decided to pool the talents of colleagues, friends, or family.

of you replied in answer to question 8a (see below) The Vicar of Bray but that is a song and the real answer is the novel entitled The Vicar of Wakefield.

In question 4 of the Current Affairs section many of you said the award won by the SAS men was the George Cross—in fact he was awarded the George Medal.

Many of you with otherwise completely correct entries made a small mistake in not answering question 2b of the Literary Quiz correctly—the answer is Mr Peater—giving the title of either the novel, Diary of A Nobody, or the names of the authors, was not what was asked for.

We in our turn have to apologise for a small mistake—in question 2a of Current

Affairs we asked what was held for the first time on Sunday, February 16 in Dartington—the Sunday was, in fact, February 15.

Honey Russell was extremely impressed—and as a professional in the matter that is really saying something—by the quality of the entries, by the number of you who had persevered and managed to answer correctly so many questions testing such a variety of skills.

Particular congratulations, however, to the three winners: J. Ivor O'Mahony of Hove, Sussex; J. H. Perryman of Penn, Bucks and Peter Fowler of Beech Hill, Berks. Magnams of champagne are already on their way to you.

Tricky Quickies

1-Sockerton United has, at considerable expense, acquired several new players this season. Joe cost as much as all the other new lads put together.

5-There were 84 presents beneath the Christmas tree at the manor to be distributed among the house-guests. A third of the total represented four presents each for a number of guests: three fewer guests than those who received four were given three each, and twice the number that received three had two presents each.

6-Who is the odd one out? (a) Lady Macduff (b) Duke of Clarence (c) Desdemona (d) Ophelia (e) Julius Caesar

Literary Quiz

1-Which colours are suggested by each of the following? (a) Sir Percy Blakeney (b) The Sward in the Stone (c) Llewellyn's valley (d) Cherterton's cleric (e) Falgrave's Treasury (f) Beauty, as portrayed by Miss Sewell (g) Sir Walter Scott's 'glove'

2-Fred was decorating his oblong living-room, and had bought six rolls of wallpaper. One of the shorter walls needed eight lengths, and one of the longer walls 12 lengths.

(a) Pashimannus (b) Opinions (c) Strange (d) Vision

3-How are people in general represented by the foster-child of Squire Allworthy, an amiable Dickensian lunatic and Mr Lime?

4-What is the connection between each of the following? (a) An Aldous Huxley novel and The Tempest (b) A T. S. Eliot poetic drama and The Courierbury Toles (c) Shylock's servant and Juggis of the King (d) Trollope's Irish MP and Twain's orphan (e) The author of The Prorok'd Wife and the author of A History of the English-speaking Peoples

7-Which poet was MP for Hull in 1560? Which Irish-born playwright was MP for Stafford in 1780? Which novelist was Prime Minister in 1880?

2 (a) Who had 'five thousandes at chaire-dance'? (b) Who would gladly give 10 shillings to discover the sender of an insulting Christmas card? (c) Whose hypothetical annual income was £20? (d) Who claimed he could put a giraffe round the earth in 40 minutes?

6-What word is missing from each of the following titles? (a) The \_\_\_\_\_ Papers of the Pickwick Club. (b) The Life and \_\_\_\_\_ of Tristram Shandy, Gentleman (c) The \_\_\_\_\_ Case of Dr Jekyll and Mr Hyde

8-Where, according to the titles of the novels, would each of the following be found? (a) The Vicar (b) The Tenant (c) The Mayor (d) The Master (e) The Prisoner

A Question of Logic

Table with 4 columns: Family, Farm, Direction, Supply. Rows include BARNBY, DENTON, FIDLER, THORNE, WIGGINS.

5-It was the Barnbys who needed the oil; the Dentons do not own the farm to the north-west.

Maor must be south-east of the base. The Barnbys received the oil (clue 5). As the Thornes farm Rising Carrs (clue 4), they were not the recipients of the generator, which was dropped at Long Moor, but they were not supplied with either food or hay (clue 4), so they must have been the family who received the medical supplies, and live due east of the base.

1-The emergency generator was dropped to Long Moor Farm when its own broke down: this farm is not due north of the base.

6-The Fidler's farm, the helicopter base and the farm where the hay was dropped form a right-angle when joined together on the map.

By elimination, the hay was dropped to either the farm south-west of the base or to the one due north, so from clue 6 the Fidler's must live either south-east, north-west or due east. But we already know that the Barnbys live north-west and the Thornes live due east, so the Fidler's must live south-east of the base of Long Moor. Hence the hay must have been delivered to West Wald, which is south-west of the base. By elimination, the food must have been dropped at Hawthorn Lea. As the Wiggins live in the southern sector (clue 2), West Wald must be their farm, and Hawthorn Lea must belong to the Dentons.

Sit-in

Eight boys, Adams, Baker, Clark, Davis, Evans, Forbes, Green and Hart, are sitting an examination in a room containing four rows of desks arranged in six columns.

Clark, who is not Peter, has three consecutive empty desks to his right.

Diagram showing desks arranged in 4 rows and 6 columns. Some desks are occupied by names like NC, KB, JF, PG, ID, LE, MA, OH.

7 John is sitting to Green's left, and in front of Adams.

Cross Reference

Word search grid with letters. Words like CARAT, OXIDE, DOZEN, HENCE, ARCH, FOILED, PATENT, STEW, ANGLE, UTTER, NERVE are visible.

Readers were asked with the aid of a reference grid to discover which letter of the alphabet each number represents given that 22, 6 and 8 represent L, C and E respectively.

Double Acrostic

Readers were asked to write the answers to the clues in the first diagram, to find that their initial letters, read down the first column, spell out the title of a nineteenth-century narrative poem and its author.

Grid for Double Acrostic with clues A-J and letters filled in.

Answer: Marmion, Walter Scott

Rebus 1



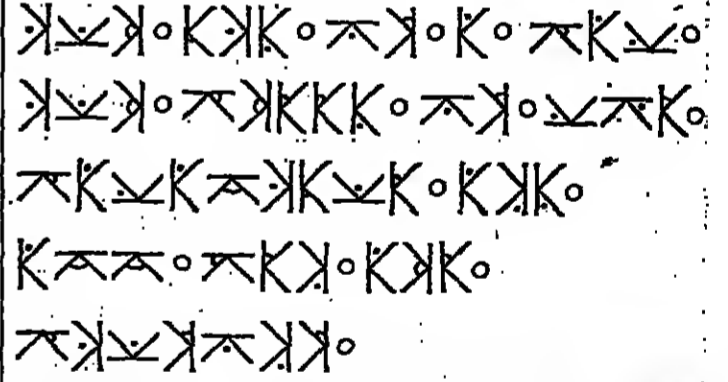
(4, 2, 3, 3) RING IN THE NEW

Rebus 2



(5, 3, 4, 3) PAINT THE TOWN RED

Kode



A strange sect from Katmandu writes its work using a language based on the letter K and even when translated into English the letter K appears for both K and C.

The verse reads: Our pad is o kot, our creed is the katague and all men are kausins

Each symbol represents a letter of the alphabet. The code is not random, but runs in a sequence of clockwise rotations—e.g. K with a dot directly above it is A, with a dot to the right of it is B and directly beneath it is D and so on.

Grid for Kode showing letter representations like KA, KB, KD, KE, KF, KG, etc.

ARTS

Down the River

BY B. A. YOUNG

One of the best documentaries I have ever heard was Capital's The Final Generation...

There were 5,000 lightermen on the Thames in 1946: today there are a few hundred...

All the love I've got I'll give 'er and one really believed what they sang.

Hardy Annuals

The New Year in the galleries starts not with new departures, nor great general surprises...

The show takes to itself-no theme other than English work in the extended period it covers...

Serious, rather than frivolous treatment of the weather has been admirable. Whenever I look up into the sky...



Detail from Rowlandson's 'Greenwich,' on show at Agnews

their collections ever growing as circumstances allow, and yet they are sadly unknown to all but the most local public...

This year it is the turn of The Ferens Gallery, Hull (until January 30), with 21 works, most of them British and all of this century...

Finally, up the road, Leslie Waddington, too, has clearly confirmed his particular habit with his fifth Groups exhibition...

Les Contes d'Hoffmann

BY MAX LOPPERT

Little more than a year after its first showing at Covent Garden, John Schlesinger's Hoffmann production is revived...

The newcomers have occasioned some interesting alterations of focus. A year ago, the Venice act could not escape the usual charges of dramatic vacuousness...

Munich, by comparison, paled. Leona Mitchell, replacing Illeana Cotrubas as Antonia, makes gorgeous but dramatically irrelevant sounds...



Leona Mitchell and William Lewis

phrase). Pathos was lacking, intensity likewise and therefore the "proper" order-Galietta after Antonia-could be restored...

On Thursday we met a new hero, the American William Lewis. (For all but one of the remaining performances, Placido Domingo is back at his post)...

Drama Awards

Drama, the quarterly theatre magazine, supported by the British Theatre Association, has announced its annual awards based on the nominations of 18 London theatre critics.

Michael Bryant in The Mayor of Zalamea (NT) and Alan Howard in Richard III, The Forest and Good (all RSC); most promising new actress, Tracey Ullman in Four in a Million; most promising new actor, Rupert Everett in Another Country...

F.T. CROSSWORD PUZZLE No. 4,773

A prize of £10 will be given to each of the senders of the first three correct solutions crossed. Solutions must be received by next Thursday...

Crossword puzzle grid with clues for Across and Down. Includes clues like 'U.S. girl and boy at job centre' and 'Pointed saws?'.

TV/Radio listings for BBC 1, BBC 2, and other channels. Includes programs like '9.05 am Swin', '12.13 pm Grandstand', and '11.05 am LWT Weekend News'.

London radio listings for TSW, TSW, and various other stations. Includes '9.25 am The Saturday Show', '12.17 pm The News Quiz', and '10.00 am Sunray'.

Theatres listings for various venues including Adelphi, Apollo, and Lyric. Includes shows like 'A Month in the Country', 'The Blue Bird', and 'The Nightingale'.

Solution and winners of the crossword puzzle. Includes the grid filled with letters and names of winners like Mrs. B. Aston and Mr. R. C. Bishop.

Radio listings for various stations including BBC, Granada, and HTV. Includes '9.00 am Sesame Street', '12.15 pm World of Sport', and '10.00 am Sunray'.

Snow reports for various regions. Includes reports for the Midlands, North, and South, detailing snowfall amounts and weather conditions.

Chess solutions for various problems. Includes solutions for positions 406, 407, 408, and 409.

Down clues for the crossword puzzle. Includes 'How pint's pulled in village', 'It provides correct measure for the bartender', and 'Instructed, we hear, in civil wrong'.

COLLECTING

Edwardian pacemakers

BY JANET MARSH

EACH YEAR, several thousands of collectors...

The reign of Edward VII was a new kind of era...

In architecture there was not only a world of difference...

On Glasgow Mackintosh and his school...

men like Voysey, M. H. Bailie Scott, C. R. Ashbee, Ernest Gimson...

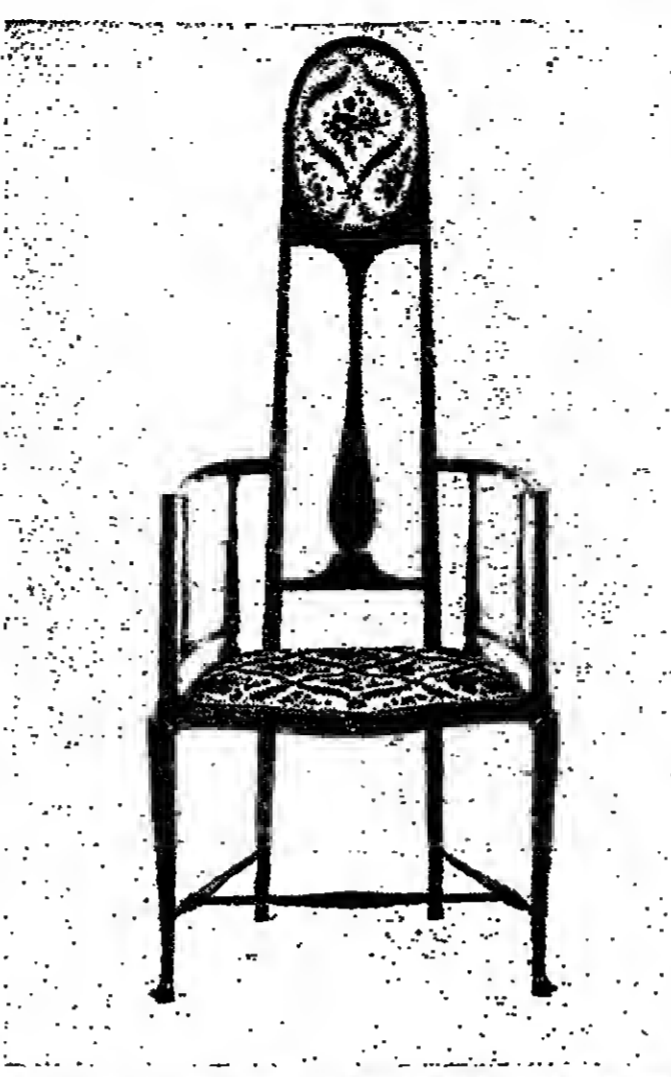
But this art furniture production, though it is what now figures in the textbooks...

Heals were quite schizophrenic: while one department was advertising young Ambrose Heals...

But Tottenham Court Road also absorbed, adapted, fused and (the original designers would have said) demystified the work of the new design movements...

From somewhere in the desert from Maccanardo they had acquired the taste for upward tapering profiles...

Chairs in particular fascinated Edwardian commercial designers, who seemed inspired by the varied extravagances of Glasgow and of art nouveau...



An Edwardian Art Nouveau satinwood armchair, c. 1910, estimated to sell for £200-£400 at Sotheby's Belgium on January 20.

And this is one of the important factors and attractions of Edwardian furniture of every taste...

(Norris and Spiers planes and the rage of Stanley innovations from America) more sophisticated than ever before...

VIDEO REVIEW

A shock visual revolution

BY NIGEL ANDREWS

REVOLUTIONS come in all shapes and sizes, but there's no doubt about the form and character of the one that has hit the cinema at the start of the 1980s...

Colourful cartoons glow and glower at you like a psychedelic jungle. Horror films jostle with sex films, Biting comedies with Italian toga-and-sandal epics...

My colleague on this newspaper, John Clitcock, has devoted much priceless newsprint to familiarising you with the technical wonders of video machinery...



A scene from 'The Deer Hunter'

About Eric. The Matinee Falcon and others, but soundless perennials like Douglas Fairbanks in 'The Thief of Baghdad' and Lon Chaney in 'The Hunchback of Notre Dame'...

'big' films may avoid the worst of these excesses, but they're still wrap-around rectangles awkwardly reprocessed for an (almost) square format.

These are problems that film-making will have to confront and overcome with the video boom.

For video technology today, the sky is almost literally the limit. Recent developments in video miracles include a giant screen designed by Matsushita...

Havoc wreaked by 16th century inflation

COINS

JAMES MACKAY

THE TREMENDOUS influx of gold and silver from Mexico and Peru in the first half of the 16th century wreaked havoc on the Spanish economy...

adjusted their exchange rates accordingly, the debasement had no immediate effect on the English domestic economy.

But Henry's currency policies could only work for a short time before economic nemesis caught up with them.

Henry's death in January 1547 brought to the throne his nine-year-old son by Jane Seymour and government inevitably devolved on a council of regency headed by the Duke of Somerset...

took the view that if they did nothing the problem might resolve itself, and therefore continued to mint coins in base silver...

This posthumous coinage lasted almost four years, or more than half of Edward's brief reign. At the same time, however, various attempts were made to strike coins in Edward's name...

There was an up-thrust in the economy under the Duke of Northumberland who supplanted his arch-rival in 1549, but two years elapsed before the council were in a position to carry out a drastic reform of the coinage.

flection of the continuing inflation. During Edward's short reign prices doubled, but wages rose by only 50 per cent.

Mint, a position he was to hold until 1559. Of the six denominations, four were entirely new, and all the designs marked a radical departure from previous types.

It seems to have been modelled on handsome goldcroschen of the Tirol (1486), with its ornate equestrian portrait of the ruler, and the date in the field below the horse's belly.

A very fine specimen of this attractive coin is one of the lots being offered in Sotheby's sale English and foreign coins next Thursday.



Memoirs of a non-hunter

does allow for a silent approach while looking out the latent talent. The clatter of hooves or neighing will soon alert an anxious parent or brother.

ROYAL FESTIVAL HALL, 01-923 5191. LONDON FESTIVAL BALLET. A holiday production...

COMMERCIAL AND INDUSTRIAL PROPERTY. Residential Property. Appointments. Business, Investment Opportunities. Businesses for Sale/Wanted.

CLASSIFIED ADVERTISEMENT RATES. EFFECTIVE JANUARY, 1982. Premium position available (Minimum size 30 column cms).

AGNEW 109th ANNUAL WATERCOLOUR EXHIBITION IN BRITAIN 1670-1870. Opening 18th January until 19th February. 43 OLD BOND STREET, LONDON, W1. Cables: Resemble Londoo W1. Tel: 01-629 6176.

COUNTRY LIFE JOHN CHERRINGTON. MR KIDD, one of those who objected to my remarks about fox hunting, suggested that I have missed out in life through not being addicted to horses and was good enough to offer me a mount.

FOR SHARU LINDA AND BUSINESS NEWS SERVICES. Telephone 246. 8026. (number, preceded by the appropriate area code valid for London, Birmingham, Liverpool and Manchester).





Companies and Markets

UK COMPANY NEWS

Laurence Scott's bankers to get tougher

BANKERS to Laurence Scott, the loss-making rotating motors company acquired by Mining Supplies...

the immovable property and certain other assets, including Scott's Electromotors and PPD Engineering subsidiaries.

They will retain over all the floating property and assets while the banks retain a like second floating charge.

the five month period to May that year. Its effect was to bring MS down to break-even in the second half of that financial year...

Henry Wigfall £1.81m in the red

AN EARLIER decision by Henry Wigfall and Son to finance credit business from external sources, helped cause the pre-tax losses...

taken to relieve the company's borrowings. Mr L. C. Hazard, the chairman, says that strenuous efforts are being made to contain expenses...

Another depressing factor has been the declining demand for consumer appliances. The rises in rents and rates have led the company to cut back on overheads...

comment Henry Wigfall is torn between the need to reduce borrowings and the need to build up its Video Cassette business. Gearing is already at about 100 per cent...

Stoddard suffers £0.78m losses midway

TAXABLE LOSSES of Stoddard Holdings, the Renfrewshire-based manufacturer of Axminster, Wilton and hounders...

both trading margins and the numbers employed must remain under strong competitive pressure. To meet these challenges and pressures, the directors have decided to cease production of women carpets at Eskbank...

comment The directors say that due to the merger and the change in the financial year end, comparisons for the similar period last year are not relevant. The comparisons given for the 10 months incorporate six months before the merger and four months after it.

comment Heron Motor Group (HMG) in the six months to September 30 1981. Pre-tax profits for the period were £110,000, which compares with a loss of £247,000 for the same period of 1980...

Cawdaw reduces deficit

LOWER INTEREST charges of £169,000, compared with £269,000, contributed to Cawdaw Industrial Holdings cutting its pre-tax losses from £549,000 to £415,000 in the half-year to September 30 1981.

The directors say the half-year has been a continuation of the recession which has affected all divisions, which include textiles, furniture engineering, DIY and timber.

comment The directors say the half-year has been a continuation of the recession which has affected all divisions, which include textiles, furniture engineering, DIY and timber.

BIDS AND DEALS

United Biscuits acquires Joseph Terry & Sons

THE ACQUISITION of Joseph Terry and Sons, the York-based chocolate manufacturer, by United Biscuits for £24.5m, followed discussions started by UB last November.

has large chocolate interests through its Penguin United, Text and Yo Yo biscuit brand names, plans to materially improve Terry's profitability.

of Terry will provide it with a solid foothold in an important new market and will materially improve Terry's profitability.

Johnson & Firth Brown sells five subsidiaries for £4.8m

Johnson and Firth Brown, the specialist engineering group, has sold with effect from October 1 1981, five of its smaller subsidiaries to a wholly owned US subsidiary of its U.S. associate, JFB Holdings.

balance of £1.8m was available from its medium-term bank facilities. To enable JFB Holdings to subscribe for the £1m ordinary share capital, JFB International, the JFB Group has advanced to it US\$2.25m against loan notes of which \$1.25m will mature on September 30 1984 and \$1m will mature in 1990.

company will receive from the sale of the two steel wire mill companies - at Manchester and Abercrombie - £2.7m net as reported period, of which \$2.5m was paid in May.

Heron Motor in profit

A RETURN to profitability has been achieved by Heron Motor Group (HMG) in the six months to September 30 1981.

comment Heron Motor Group (HMG) in the six months to September 30 1981. Pre-tax profits for the period were £110,000, which compares with a loss of £247,000 for the same period of 1980...

Tom Whyte instrumental in Sangers appointments

MR TOM WHYTE has been instrumental in making two appointments to the board of the loss-making wholesale pharmaceutical group, Sangers, in which he has been building a substantial shareholding.

group back to profitability. His suggestions have been accepted by Mr P. J. Viggers, the non-executive deputy chairman, and Mr Frank Goulding has resigned. Mr Goulding was appointed to the board at about the same time as Mr Roger Steel and Mr Frank Hatton.

BENLOX BUYS FROM M. JAMES Benlox Holdings is to acquire the capital of Joshua Bigwood and Sons from Maurice James Industries for £380,000.

NEW LIFE BUSINESS

Dull figures from home service companies

NEW LIFE business figures have generally been buoyant for 1981. But one dull market has been among the home service companies which deal direct with the public.

linked market started in April of last year, brought in £2.03m of single premiums. The Co-operative Insurance Society, one of the larger home service companies, saw total premiums rise marginally from £4.4m to £4.41m.

Society also saw increases in business in both its branches. New premium income in the ordinary branch improved 12 per cent from £2.51m to £2.83m and by 6 per cent from £12.6m to £13.3m in the industrial branch.

comment The 10 year Design Income Bond sold well over £25m. MGM Assurance has been conspicuously moving away from mortgage-related business towards more flexible with-profit savings contracts.

MGM Assurance annual premiums volume up 90%

STRONG SALES of income for last year enabled the Marine and General Mutual Life Assurance Society to achieve a 90 per cent rise in new annual premiums from £2.69m to £5.13m and a jump in single premium business from £9.91m to £31.3m.

comment The 10 year Design Income Bond sold well over £25m. MGM Assurance has been conspicuously moving away from mortgage-related business towards more flexible with-profit savings contracts.

Results due next week

Analysts are looking for pre-tax profits of about £55m from Trusthouse Forte when it reports its figures for the year ended October 31 on Wednesday.

around £75m pre-tax profits are expected for 1982. A pre-tax profit figure of £33m is the most popular estimate for Tate and Lyle when it reports for the year on Wednesday.

liminary figures on Wednesday, is expected to show pre-tax profits of £8m-£9m for the year ended October 31, against £16.5m last year.

furniture. Analysts are looking for around £6.2m-£6.5m against £4.97m last time for the 26 weeks ending November 24. This year's figures were depressed by the crisis of absorbing Status Discount.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current dividend, Date of payment, Total dividend, Total last year. Includes Dewhurst and Partner, Doreen Higgs, Hales Prop, Raeburn, Stewart & Wight, etc.

Table with columns: Company, Announcement date, Dividend (p), Last year, Final, This year. Includes Anglo Television Group, Arbutnot Printing Fund, Associated Paper Industries, etc.

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The Queen Elizabeth 2 moving downstream from her Hudson River pier. The QE2, Cunard's flagship and probably the best known ship, leaves New York tomorrow, at the start of her 1982 World Cruise.



SUMMARY OF THE WEEK'S COMPANY NEWS

Bids and deals

Lord Grade resigned on Thursday as chairman of Associated Communications Corporation...

Heron Corporation increased its bid from 28p to 34p per share for the 29.3 per cent of Heron Motor Group...

United Newspapers made an agreed £10.7m bid for Colonial Securities Trust...

Ben Marché Wine (Shippers) made an agreed 200p per share cash bid for New Sythet...

Reports, confirmed on Friday, that the Monopolies Commission had ruled against the bids for Royal Bank of Scotland...

Table with columns: Company bid for, Value of bid per share, Market price, Price Value before bid, Bidder

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings per share (p), Dividends per share (p)

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends per share (p)

Scrap Issues

ORE—One for one. Dura Mill—Three for two.

Offers for sale, placings and introductions

Satellite Television—Has raised £4m by way of a placing of convertible unsecured loan stock.

East of Scotland Onshore progresses at 10 months

PRE-TAX revenue of East of Scotland Onshore was £210,214 in the 10 months to November 30, 1981...

Raybeck slides to £0.26m: holds interim

DIFFICULT TRADING conditions during the first half reduced taxable profits of Raybeck...

view of the future. The company balance sheet remains strong. There was no tax charge for the six months (£404,000).

Diamond Stylus falls deeper into deficit

The difficult trading conditions reported by the board of the Diamond Stylus Company at the annual meeting in August...

LONDON TRADED OPTIONS

Table with columns: Option, Expiry date, Closing price, Vol., Opening offer, Vol., Closing offer, Vol., Equity value

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol., Feb. Last, Vol., May Last, Vol., Aug. Last, Stock

BASE LENDING RATES

Table with columns: Bank Name, Rate

Doreen's major reversal blamed on UK retailing

HEAVY LOSSES were incurred by Dublin-based Doreen Holdings, ladies' outerwear manufacturer...

WEATHER CLAIMS!

Readers who are covered for their homes, contents, and cars with us are assured of our prompt attention for claims arising from the recent adverse weather conditions.

Prudential logo and text: Britain's best known insurance company

M. J. H. Nightingale & Co. Limited

Table with columns: Company, Price, Gross Yield, P/E, Fully Taxed

Dewhurst and Partner incurs £377,000 loss

Second half taxable losses of £27,000, compared with profits last time of £119,000, brought the total losses for the year to September 27 1981...

GLAVERHOUSE INVESTMENT TRUST p.l.c.

Table with columns: Revenue before tax, Earned per share, Interim dividend per share, Final dividend per share, Net Asset Value per share

BURTON GROUP

The Burton Group points out that at an extraordinary general meeting held on January 14...

J. W. WASSALL

Brook Hall has made further share purchases in J. W. Wassall on behalf of clients...

MARTIN CURRIE & CO.

Table with columns: Geographical Spread, Total Assets, Less Current Liabilities, Net Asset Value

WORLD STOCK MARKETS

Rally continued on Wall St.

Companies and Markets

NEW YORK

Table of stock prices for various companies in New York, including columns for Stock, Jan 14, Jan 15, Jan 16, and Jan 17.

Table of stock prices for various companies in New York, including columns for Stock, Jan 14, Jan 15, Jan 16, and Jan 17.

THE WALL RALLY continued on Wall Street yesterday amid expectations that the Weekly Money Supply figures will not be as high as originally expected.

By 1 pm the Dow Jones Industrial Average was up another 2.91 to 845.23, reducing its loss on the week to 21.31.

NYSE All Common Index advanced 0.87 to 227.20 on the day but was down 0.20 on the week. Advances led declines by a seven-to-four majority in a volume of 10.24m shares.

Analysts said the M-1 measure of the Money Supply, to be announced after the close, is now expected to rise about \$2bn.

Some of the Energy stocks were very strong, led by Phillips Petroleum, which advanced \$2 in 3/8 in active trading.

Earlier in the day it announced that capital spending this year would be cut to \$2.2bn from \$3.5bn last year.

Other factors in the Energy Group included Tesoro, up \$1 3/8 to \$22 1/2 in heavy trading.

Caution Resources jumped \$4 1/2 to \$37 1/2 following news that Pacific Hydrogen Corp. raised its take-over bid to \$44 a share from \$40.

Closing prices for North America were not available for this edition.

The All Ordinaries Index eased to 457.8. Clearmont, the most active stock, rose 12 cents to \$41.35, while Santos gained 10 cents to \$43.00.

Bankers, Foods, Constructions, Portfolios and Engineering were firm, while Electricals, Metals and Oils advanced.

Shares closed irregular with the outlook for lower yields. Interest rates are generally positive for the Bourse.

Switzerland: Shares closed irregular with the outlook for lower yields. Interest rates are generally positive for the Bourse.

Germany: Leading share prices closed above the worst in a dull pre-weekend session.

Elsewhere in Electricals, BRC ended DM 9.30, up at 310.39, erasing Thursday's sharp losses.

Public Authority Bonds recovered, helped by Thursday's firming of U.S. market.

Mark Eurobonds were little changed to 1 point firmer.

Paris: Share prices tended firm to active in last session.

Indices

Table of indices for New York, including columns for Index, Jan 14, Jan 15, Jan 16, Jan 17, and High/Low.

NEW YORK

Table of indices for New York, including columns for Index, Jan 14, Jan 15, Jan 16, Jan 17, and High/Low.

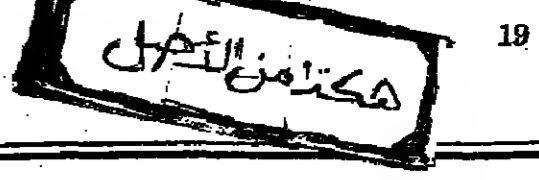
CANADA

Table of stock prices for various companies in Canada, including columns for Stock, Jan 14, Jan 15, Jan 16, and Jan 17.

BEELGIUM (continued)

Table of stock prices for various companies in Belgium, including columns for Stock, Jan 14, Jan 15, Jan 16, and Jan 17.

Handwritten text at the bottom of the page, possibly a signature or note.



Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

BLOW TO DUTCH STEELMAKER

Hoesch halts orders with Hoogovens

BY CHARLES BATES IN AMSTERDAM... HOESCH, THE WEST GERMAN...

force Hoogovens to continue on its own... Hoesch's decision not to continue...

Swedish state group loses chief executive

By Westery Christner in Stockholm

STATSFÖRETAG'S managing director-designate, Mr Karl-Axel Linderoth, has resigned...

IBM blames earnings fall on strength of the dollar

BY IAN HARGREAVES IN NEW YORK

A 12 PER CENT drop in fourth quarter net profits was reported yesterday by International Business Machines...

Roussel seeks compromise on state takeover

By Terry Doiderth in Paris

DR EDOUARD SAKIZ, chairman of Roussel-Uclaf, a French pharmaceutical group...

Petrokemi minorities bale out

BY FAY GJETER IN OSLO

SAGA PETROLEUM, the Norwegian oil group, is to take full control of Saga Petrokemi...

is expected to continue losing money for several years... The three backing out are...

Offer for Cannon Mills increased to \$413m

BY OUR FINANCIAL STAFF

PACIFIC HOLDING, the Los Angeles investment company controlled by Mr David Murdoch...

HK group takes over Marineland

By Our Hong Kong Correspondent

FAR EAST Hotels and Entertainment and its controlling shareholders, the Chiu family of Hong Kong...

Sheraton to open hotel in Italy

By James Buxton in Rome

SHERATON, the international hotel company, is to move into Italy and open hotels in Rome and Catania...

Swiss may force banks to aid foreign courts

BY JOHN WICKS IN ZURICH

MANAGEMENTS OF Swiss banks implicated in illegal currency transactions abroad may have to answer to Switzerland's own banking commission...

Better results at Borregaard

By Our Oslo Correspondent

BORREGAARD, the Norwegian industrial group with interests in forest products, mining, chemicals, and foods, appears to have achieved better than expected results...

Cockerill-Sambre loss

BY OUR FINANCIAL STAFF

COCKERILL-SAMBRE had a net operating loss of about BF 7m (\$180m) in 1981 after financial charges of BF 3.52bn and depreciation of BF 4.75bn...

COMMODITIES REVIEW OF THE WEEK

Tin price rises as support continues

BY OUR COMMODITIES STAFF

WHEN THE International Tin Council meets in London next week the activities of the regular buyer who has held up prices against a falling trend...

MARKET REPORTS

BASE METALS

Base-metal prices were generally little changed on the London Metal Exchange yesterday...

COPPER

High Grade... Standard... 3 months... 6 months...

NICKEL

Spot... 3 months... 6 months...

GRAINS

Did crop near reasonable two way trade and general buying and short covering...

WHEAT

Yesterdays' year... Yesterday's year... Yesterday's year...

SILVER

Silver was fixed 6.70 an ounce higher for spot delivery in the London market yesterday...

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities including metals, grains, and oil. Columns include commodity name, price, change, and previous price.

COFFEE

Table showing coffee market data including prices for different grades and regions, and weekly price changes.

COCOA

Table showing cocoa market data including prices for different grades and regions, and weekly price changes.

RUBBER

Table showing rubber market data including prices for different grades and regions, and weekly price changes.

INDICES

Table showing various financial indices such as Dow Jones, S&P 500, and others.

SUGAR

Table showing sugar market data including prices for different grades and regions, and weekly price changes.

Unquoted... (g) Jan/Feb... (h) Jan/Feb... (i) Jan/Feb...

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Unquoted... (g) Jan/Feb... (h) Jan/Feb... (i) Jan/Feb...

# Stock Exchange dealings

The list below, restricted mainly to equities and convertible stocks, has been taken from the London Stock Exchange Official List and should not be reproduced without permission. It shows prices at which business was done in the 24 hours up to 3.30 pm on Thursday, and is set out in the following order: (1) Shares, (2) Debentures, (3) Preference Shares, (4) Convertible Stocks, (5) Options, (6) Warrants, (7) Bonds, (8) Government Securities, (9) Foreign Securities, (10) Miscellaneous.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business done during the previous four business days is given with relevant dates appended. The number of buyers and sellers on Thursday in each section is shown against the respective sub-headings. Unless otherwise indicated the shares are 25p fully-paid.

Barrenes at special prices. A Barrenes done with a non-member or executed in arrears market. @ Barrenes done with a non-member or executed in arrears market. @ Barrenes done with a non-member or executed in arrears market. @ Barrenes done with a non-member or executed in arrears market.

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## Senior position at Lloyds Bank

Mr G. Nicholas Corah has been appointed a regional director of the North and East Midlands regional board of LLOYDS BANK.

Mr Leonard Williams has been appointed to the board of PEACOCKY PROPERTY CORPORATION as a non-executive director.

Mr H. David Yendall has been appointed to the main board of the BIRD GROUP.

Mr H. Haas J. Quells, executive president of Pracht GmbH and Co KG Haiger, West Germany, has been appointed to the board of TRANSTEC INTERNATIONAL FREIGHT SERVICES OF Reading, UK.

Mr Robert Graham, chief executive of Voluntary Health Insurance, Dublin, has been appointed deputy chief executive of BUPA from April.

Mr Alan McLintock has been appointed to the boards of M & G GROUP and M & G LIMITED.

Mr Stanley J. Stanton has been appointed joint managing director of CES SITE WELDING (BIRMINGHAM), with responsibilities for overall management and future development.

The CROWN AGENTS states that Mr Peter F. Berry will join the board of management as director, Asia and Pacific, on April 1.

Mr C. C. J. French has been appointed vice-chairman and Mr D. Broome deputy managing director of RICARDO CONSULTING ENGINEERS.

Mr David W. Berris has been made assistant managing director of BECK AND POLLITZER CONTRACTS.

THE ANGLONIDONESIAN CORPORATION and its associated company EVA INDUS-TRIES state that Mr Konrad Legg has joined the boards of both companies.

Mr John Netting, general manager, has been appointed managing director of IRD MECHANICALS (UK).

Mr Bernard Stone, general manager of WRA's clothing division, has been appointed managing director of ULAS (University of Leeds) Services.

## APPOINTMENTS

Mr Ian H. Dean has been appointed to the board of ALEXANDER HOWDEN GROUP as general manager and chief executive of Sphere Insurance and Drake Insurance.

Mr Arthur Ryan, managing director of PRIMARK STORES, has been appointed chairman in succession to Mr W. Galen Weston.

Mr Graham Guet, who joined D'ARCY LACMANUS AND MASIUS, LONDON in 1961, has been appointed managing director.

Mr Gerald (Geoff) Bailey, director product planning in the international a-v and video division of BELL AND HOWELL, has been elected to the board of the division's UK marketing company, Bell and Howell A.V.

Mr Alan Marshall has been appointed to the board of P-E CONSULTING GROUP, a management consulting arm of P-E International.

Mr Benjamin P. Wong has been appointed a director of SWIRE PACIFIC OFFSHORE, a fully owned subsidiary of Swire Pacific Limited.

Mr Ken Hill, chairman of WALTER LAWRENCE AND SON, has been appointed an executive director of Walter Lawrence PLC.

Mr Gervase A. Thomas has joined the board of LEYLAND PAINT AND WALLPAPER as a non-executive director.

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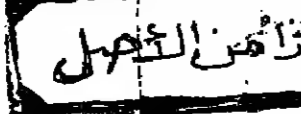
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LOCAL AUTHORITY BOND TABLE. Authority (telephone number in parentheses). Annual interest gross payable. Minimum interest sum bond. Life term. 2 Year. 3 Year. 4 Year. Knowles (061-548 6555) 14 1-year 1,000 48



Financial Times Saturday January 16 1982

Table of financial data including stock prices, exchange rates, and market indices. Columns include various market categories and their corresponding values.

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FT UNIT TRUST INFORMATION SERVICE

Large table listing various unit trusts and their performance metrics. Includes columns for fund names, managers, and performance data.

MONEY MARKETS

London clearing bank base lending rates 14 1/2 per cent (since December 4). Day to day credit was in extremely short supply in the London money market yesterday.

EXCHANGES AND BULLION

Trading was rather flat in currency markets yesterday. The dollar index was generally steady, with a slight rise to 90.6 from 90.1.

GOLD

Table showing gold prices in various currencies. Columns include currency, price, and date.

EXCHANGE CROSS RATES

Table showing exchange rates for various currencies. Columns include currency, rate, and date.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for various Euro-currency deposits. Columns include term, rate, and date.

FT LONDON INTERBANK FIXING

Table showing interbank fixing rates for various currencies. Columns include currency, rate, and date.

LONDON MONEY RATES

Table showing money market rates in London. Columns include instrument, rate, and date.

CURRENCY MOVEMENTS

Table showing percentage changes in various currencies. Columns include currency, change, and date.

OTHER CURRENCIES

Table showing exchange rates for other major currencies. Columns include currency, rate, and date.

Statistics provided by DATASTREAM International. Includes notes on data accuracy and conversion rates.

LONDON STOCK EXCHANGE

Investors again disregard troubled industrial scene
Gilts lead and equities go ahead in late trade

Account Dealing Dates
Option
\*First Declara- Last Account
Dealings (ions Dealings Day

The prospect of further travel
difficulties and continuing un-
certainty in financial markets

Chemical shares continued to
benefit on switching from long-
time favourites Oils and Electric-
als.

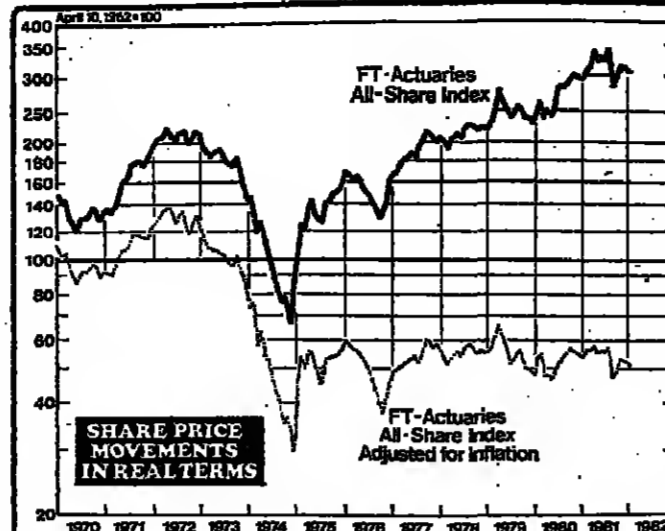
Royal Bank sold
Extremely tight credit condi-
tions in short-term money

shares; moving already fallen
from last Monday's opening level
of 192p to 141p at the start of
business yesterday on uncon-
firmed Press reports that the

Manson Finance rose 4 to 58p
in response to Press comment
and Guinness Peat rallied a few

Persisting talk of a broker's
circular prompted fresh support
for ICI which gained 3 to 318p

British Home good
Leading Stores finished the
Account on a firm note, British



dearer at 12 1/2p and George Oliver
A. 5 up at 10 1/2p. Dixons Photo-
graphic gave up 6 to 155p on

In contrast to the previous
day's trend, secondary issues
provided most of the interest in

Trading in the Engineers
leading to a renewed slow, but

finished 4 to the good at 300p.
Barnab currently bidding for
Croma International, closed

Rally in Golds
Textiles finished a shade
firmer, where altered. Courtland

ACC up on bid
On the agreed 66p per share
cash offer from Mr Robert A

Demand ahead of next
Wednesday's preliminary results

ally improved during the day to
close at, or around, their best
levels.
The Gold Mines index

The rest of the December
quarterly results from the South
African gold mines are due next

Australians were generally a
fraction better with the notable

For rate indications see end of
Share Information Service
Cash options were taken out in

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Index No., Day's Change, Est. Yield, Gross Yield, Div. Yield, Div. Payout, Index No., Index No., Index No., Index No., Index No., High, Low, High, Low. Includes sections for CAPITAL GOODS, BUILDING MATERIALS, CONTRACTING, ELECTRICIANS, ENGINEERING CONTRACTORS, FOOD MANUFACTURING, FOOD RETAILING, HEALTH AND MEDICAL PRODUCTS, LEISURE, NEWSPAPERS, PACKAGING AND PAPER, STORES, TOBACCO, OTHER GROUPS, OFFICE EQUIPMENT, SHIPPING AND TRANSPORT, MISCELLANEOUS, INDUSTRIAL GROUP, OILS, FUND SHARE INDEX, FINANCIAL SERVICES.

FIXED INTEREST

Table with columns: PRICE INDICES, British Government, 5 years, 5-15 years, Over 15 years, All Stocks, All Shares & Loans, Preference. Includes sections for AVERAGE GROSS REDEMPTION YIELDS, EQUITY SECTION or group, Other Financial, Food Manufacturing, Food Retailing, Insurance Brokers, Mining Finance, British Government, Debts & Loans, Preference.

LEADERS AND LAGGARDS

Percentage changes since December 31, 1981, based on Thursday, January 14, 1982.

Table with columns: Shipping and Transport, Chemicals, Other Consumer, Engineering Contractors, Food Manufacturing, Contracting, Health and Welfare Products, Stores, Other Groups, Retailing, Motors, Investment, Overseas Traders, Consumer Group, Packaging and Paper, Textiles, Investment Trusts, Building Materials, Industrial Group, Other Industrial Materials, Tobacco.

RECENT ISSUES

Table with columns: Issue price, Amount raised, Date of issue, 1981:2, Stock, Opening price, High, Low, Change, %.

FIXED INTEREST STOCKS

Table with columns: Issue price, Amount raised, Date of issue, 1981:2, Stock, Opening price, High, Low, Change, %.

"RIGHTS" OFFERS

Table with columns: Issue price, Amount raised, Date of issue, 1981:2, Stock, Opening price, High, Low, Change, %.

NEW HIGHS AND LOWS FOR 1981/2

Table with columns: NEW HIGHS (25), NEW LOWS (15).

RISES AND FALLS

Table with columns: Yesterday, On the week, Up, Down, Same.

ACTIVE STOCKS

Table with columns: Stock, Closing price, Day's change, Stock, Closing price, Day's change.

5-DAY ACTIVE STOCKS

Table with columns: Stock, No. of closing, Price, Change, Stock, No. of closing, Price, Change.

FINANCIAL TIMES STOCK INDICES
Table with columns: Jan 15, Jan 14, Jan 16, Jan 18, Jan 17, Jan 9, Year Ago. Includes Government Secs, Fixed Interest, Industrial Ord, Gold Mines, Ord. Div. Yield, Earnings, Yld. % (Full), P/E Ratio (net), Total bargains, Equity turnover Am., Equity bargains.

HIGHS AND LOWS S.E. ACTIVITY
Table with columns: 1981:2, Since Completion, High, Low, High, Low, Daily Gilt edged, Daily Marginal, 5-day Gilt edged, 5-day Marginal.

NEW HIGHS AND LOWS FOR 1981/2
Table with columns: NEW HIGHS (25), NEW LOWS (15).

RISES AND FALLS
Table with columns: Yesterday, On the week, Up, Down, Same.

ACTIVE STOCKS
Table with columns: Stock, Closing price, Day's change, Stock, Closing price, Day's change.

THURSDAY'S ACTIVE STOCKS
Table with columns: Stock, No. of closing, Price, Change, Stock, No. of closing, Price, Change.

5-DAY ACTIVE STOCKS
Table with columns: Stock, No. of closing, Price, Change, Stock, No. of closing, Price, Change.

Advertisement for IIF (Industrial and Financial) showing a large 'IIF' logo and text: 'You may know we are the world's largest, most experienced, independent exhibition organisers...'.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Alliance Unit Trust, and others, including their managers and performance metrics.

FT UNIT TRUST INFORMATION SERVICE

Main table of unit trusts categorized by type (e.g., Equity, Bond, Income) and listing details like name, manager, and performance data.

INSURANCE PROPERTY BONDS

Table listing insurance and property bond products, including company names and policy details.

NOTES: Please see page 22 for details on how to use the information provided in this section.

Additional notes or disclaimers at the bottom right of the page.

Table listing various food and grocery items with columns for stock, price, and change.

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FT SHARE INFORMATION SERVICE

Invest overseas with the world leaders. Fidelity International logo and text.

BRITISH FUNDS

Table listing British funds with columns for stock, price, and change.

Public Board and Ind.

Table listing public board and industrial shares with columns for stock, price, and change.

Financial

Table listing financial shares with columns for stock, price, and change.

Building Societies

Table listing building societies with columns for stock, price, and change.

FOREIGN BONDS & RAILS

Table listing foreign bonds and rails with columns for stock, price, and change.

AMERICANS

Table listing American shares with columns for stock, price, and change.

Over Fifteen Years

Table listing shares with over fifteen years of history.

Over Fifteen Years

Table listing shares with over fifteen years of history.

Undated

Table listing undated shares.

LOANS

Table listing loans with columns for stock, price, and change.

BANKS AND HIRE PURCHASE

Table listing banks and hire purchase companies.

CHEMICALS, PLASTICS—Cont.

Table listing chemical and plastic companies.

ENGINEERING MACHINE TOOLS

Table listing engineering and machine tool companies.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit companies.

HIRE PURCHASE, etc.

Table listing hire purchase and other services.

DRAPERY AND STORES

Table listing drapery and store companies.

INDUSTRIALS (Miscel.)

Table listing various industrial companies.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building, timber, and road companies.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit companies.

ELECTRICALS

Table listing electrical companies.

FOOD, GROCERIES, ETC.

Table listing food, grocery, and other items.

INT. BANK AND O'EAAS GOVT. STERLING ISSUES

Table listing international bank and government sterling issues.

CORPORATION LOANS

Table listing corporation loans.

COMMONWEALTH AND AFRICAN LOANS

Table listing commonwealth and African loans.

CANADIANS

Table listing Canadian shares.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit companies.

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N M Rothschild & Sons Limited logo and text.

OLD COURT INTERNATIONAL RESERVES LIMITED text.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies.

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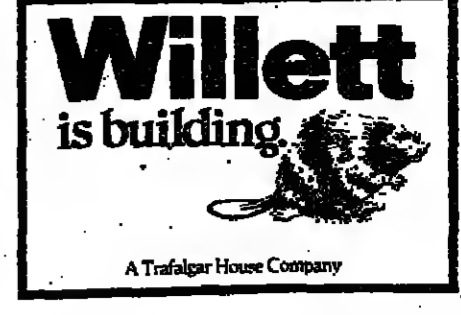
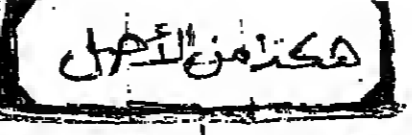
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Table listing food, grocery, and other items.

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MINES—Continued

Table of mining stocks including Central African, Australian, and various international mines. Columns include Stock, Price, Div, and Yld.

NOTES

Notes section containing various financial notices and information regarding share transactions and company announcements.

REGIONAL MARKETS

Table showing regional market data for various areas including London, Paris, and other international markets.

OPTIONS

Table of 3-month Call Rates for various options and financial instruments.

OIL AND GAS—Continued

Table of oil and gas stocks including Anglo-Indo, Shell, and other energy companies.

OVERSEAS TRADERS

Table of overseas traders and international financial institutions.

RUBBERS AND SISALS

Table of rubber and sisal stocks and commodities.

TEAS

Table of tea stocks and commodities.

MINES

Table of mining stocks, including Central African and Eastern Rand.

FAR WEST RAND

Table of Far West Rand mining stocks.

O.F.S.

Table of O.F.S. (Overseas Finance and Securities) stocks.

FINANCE

Table of finance and investment trust stocks.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks.

PROPERTY—Continued

Table of property and real estate stocks.

SHIPPING

Table of shipping and maritime stocks.

SHOES AND LEATHER

Table of shoe and leather stocks.

SOUTH AFRICANS

Table of South African stocks.

TEXTILES

Table of textile and clothing stocks.

TOBACCO

Table of tobacco stocks.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land investment stocks.

LEISURE

Table of leisure and entertainment stocks.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks.

Commercial Vehicles

Table of commercial vehicle stocks.

Components

Table of component stocks.

Garages and Distributors

Table of garage and distributor stocks.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks.

PAPER PRINTING ADVERTISING

Table of paper, printing, and advertising stocks.

PROPERTY

Table of property and real estate stocks.

INDUSTRIALS—Continued

Large table of industrial stocks including various manufacturing and service companies.

INSURANCE

Table of insurance stocks.

